

**DANE COUNTY
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Miles		Resolution No. 2023 RES-063
Vote Required: Majority <input checked="" type="checkbox"/>		Ordinance Amendment No. _____
Two-Thirds _____		3/4 _____

Title of Resolution or Ord. Amd.:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A \$64,000,000 NOTE ANTICIPATION NOTE

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes the sale of a \$64,000,000 Note Anticipation Note. In the fall of 2022, the county issued a NAN that expires June 20, 2023. The purpose of the NAN is to preserve the authorized borrowing for the Jail Consolidation Project. This NAN will be used to refinance the expiring NAN. It will have a term of 4 months and will be refinanced with General Obligation Bonds in September 2023.

Current Policy or Practice -

The issuance of debt must be approved by the County Board.

Impact of Adopting Proposal -

If this resolution is approved, the county will preserve the authorization for the remaining portion of the debt authorized in January 2018.

Fiscal Estimate:

<u>Fiscal Effect (check all that apply) -</u>	<u>Budget Effect (check all that apply)</u>
<input type="checkbox"/> No Fiscal Effect	<input checked="" type="checkbox"/> No Budget Effect
<input type="checkbox"/> Results in Revenue Increase	<input type="checkbox"/> Increases Rev. Budget
<input checked="" type="checkbox"/> Results in Expenditure Increase	<input type="checkbox"/> Increases Exp. Budget
<input type="checkbox"/> Results in Revenue Decrease	<input type="checkbox"/> Decreases Rev. Budget
<input type="checkbox"/> Results in Expenditure Decrease	<input type="checkbox"/> Decreases Exp. Budget
	<input type="checkbox"/> Increases Position Authority
	<input type="checkbox"/> Decreases Position Authority
	Note: if any budget effect, 2/3 vote is required

Narrative/Assumptions about long range fiscal effect:

These are short-term notes. They will be refinanced with long-term bonds with the county's annual borrowing in September. While the notes are outstanding, the funds will be invested to offset the interest cost.

Expenditure/Revenue Changes:

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services					County Taxes				
Operating Expenses					Federal				
Contractual Services					State				
Capital					Other				
Total	\$0	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

Personnel Impact/FTE Changes:

None

Prepared By:

Agency:	Division:	
Prepared by:	Date:	Phone:
Reviewed by:	Date:	Phone: